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6 Parkin · Microeconomics, Tenth Edition 21) Economics is the study of A) the distribution of surplus goods to those in need. B) affluence in a morally bankrupt world. C) the choices we make because of scarcity. D) ways to reduce wants to eliminate the problem of scarcity. Answer: C

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2 AACSB: Reflective thinking 4) The relative price of a good is A) an opportunity cost. B) equal to the money price of a good. C) equal to the price of that good divided by the quantity demanded of the good.

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